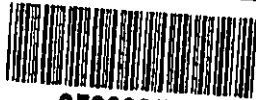


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**ROCHE BAY PUBLIC  
LIMITED COMPANY**

Unaudited Financial Statements  
for the six months ending 30 September 2007  
for the second quarter of Fiscal Year 2008

**SUPPL**

**PROCESSED**

**NOV 30 2007**

**THOMSON  
FINANCIAL**

*Handwritten signature and date 11/27*

**ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Cibraltar) 60527

**PROFIT AND LOSS ACCOUNT**

For the six months ended 30 September 2007

	30 Sept 2007 \$	30 Sept 2006 \$
<b>Income</b>	<u>12,374,572</u>	<u>25,065</u>
Interest Received	2,430	25,065
Other Income - Joint Venture Fees	12,372,142	-
<b>Expenditure</b>	<u>4,743,062</u>	<u>786,972</u>
Administrative Fees	4,664,266	508,381
Professional fees	78,796	278,591
<b>Profit (Loss) for the period</b>	7,631,510	(761,907)
<b>Dividends declared</b>	4,170,867	-
<b>Retained Income for the period</b>	<u>3,460,643</u>	<u>(761,907)</u>
<b>Retained Income (Accumulated Loss) at 1 April 2007</b>	(3,403,550)	(1,764,250)
<b>Retained Income (Accumulated Loss) at 30 September 2007</b>	<u>\$ 57,093</u>	<u>\$ (2,526,157)</u>

**ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

**BALANCE SHEET**  
at 30 September 2007

	30 Sept 2007 \$	30 Sept 2006 \$
<b>Fixed Assets</b>		
Mining Resources	7,230,538	5,945,415
Investment Property	61,436	61,436
Tangible Movable Fixed Assets	101,877	34,781
<b>Total Fixed Assets</b>	<u>7,393,851</u>	<u>6,041,632</u>
<b>Marketable Securities</b>	<u>12,063,325</u>	<u>-</u>
	19,457,176	6,041,632
<b>Current Assets</b>		
Cash at Bank	50,847	1,151,898
Receivables	59,124	71,431
<b>Total Current Assets</b>	<u>109,971</u>	<u>1,223,329</u>
<b>Current Liabilities</b>		
Accounts Payable	<u>(6,260,216)</u>	<u>(829,142)</u>
<b>Total Fixed Assets less Current Liabilities</b>	1,133,635	5,212,490
<b>Creditors: amounts falling due after more than one year</b>	<u>-</u>	<u>(267,594)</u>
<b>Total Net Assets</b>	<u>\$ 13,306,931</u>	<u>\$ 6,168,225</u>
	<u><u>                    </u></u>	<u><u>                    </u></u>
<b>Capital and Reserves</b>		
Called up Share Capital	72,156	66,734
Share Premium Account	<u>12,383,442</u>	<u>8,627,648</u>
	12,455,598	8,694,382
Non Distributable Reserve Arising from Improvements to Mining Property	794,240	-
Profit and Loss account	<u>57,093</u>	<u>(2,526,157)</u>
<b>Total Shareholders' Funds</b>	<u>\$ 13,306,931</u>	<u>\$ 6,168,225</u>
	<u><u>                    </u></u>	<u><u>                    </u></u>
<b>Total number of shares issued</b>	7,215,605	6,673,360

Note

Comparative figures relating to the capitalisation of mining lease payments and exploration expenditure have been adjusted to effect a more meaningful comparison.

**ROCHE BAY PUBLIC LIMITED COMPANY**

Registered No (Gibraltar) 60527

**FUNDS FLOW STATEMENT**

For the six months ended 30 September 2007

	30 Sept 2007 \$	30 Sept 2006 \$
Opening Bank Balance	164,636	-
Closing Bank Balance	50,847	1,151,898
Increase (Decrease) in Bank Balance for the period	<u>\$ (113,789)</u>	<u>\$ 1,151,898</u>
Made up as follows:		
<u>Sources of Funds</u>		
Net Profit (Loss) Per Accounts	7,631,510	(761,907)
Reverse Expenses not affecting the flow of funds		
Shares issued for services	3,265,916	-
Depreciation	13,942	-
Adjusted Net Profit (Loss)	<u>10,911,368</u>	<u>(761,907)</u>
Dividends	4,170,867	-
Retained Profit (Accumulated Loss) representing a source of funds	<u>6,740,501</u>	<u>(761,907)</u>
Shares Issued for Cash	-	3,188,412
Increase in Accounts Payable	5,337,011	62,781
<u>Total Source of Funds</u>	<u>\$ 12,077,512</u>	<u>\$ 2,489,286</u>
<u>Application of Funds</u>		
Increase in Fixed Assets		
Mining Leases Paid	15,010	20,157
Mining Exploration Capitalised	102,440	1,149,582
Investment Property	-	61,436
Tangible Movable Fixed Assets	-	34,781
Increase in Securities Held	12,063,325	-
Increase in Accounts Receivable	10,526	71,432
<u>Total Application of Funds</u>	<u>\$ 12,191,301</u>	<u>\$ 1,337,388</u>
Total Source of Funds	12,077,512	2,489,286
Total Application of Funds	12,191,301	1,337,388
Increase (Decrease) in Bank Balance as above	<u>\$ (113,789)</u>	<u>\$ 1,151,898</u>

END